

TABLE 12

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AS OF DECEMBER 31, 2003**

Jurisdiction	Net Debt Outstanding	Percentage Applicable To Redmond*	City Share of Debt
Direct Debt:			
City of Redmond	\$ 11,711,423	100.00%	\$ 11,711,423
Overlapping Debt:			
King County	\$ 741,180,718	3.82%	\$ 28,313,103
Port of Seattle	217,285,000	3.82%	8,300,287
School District #405	134,580,000	6.57%	8,841,906
School District #414	209,240,000	29.88%	62,520,912
Hospital District #2	83,645,000	22.16%	18,535,732
Fire District #34	895,000	14.81%	132,550
King County Library	30,985,000	0.83%	257,176
Total Overlapping Debt	\$ 1,417,810,718		\$ 126,901,666
Total Direct and Overlapping Debt	\$ 1,429,522,141		\$ 138,613,089

*Applicable percentage is determined by the ratio of assessed valuation of taxable property in overlapping unit to valuation of property subject to taxation in the City of Redmond.

Sources: King County Finance Office; King County Assessor's Office

